

Norfolk County

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Board Members

James E. Timilty (Chairperson),
Paul J. Connors, Karen Jelloe, Edwin S. Little,
Josephine E. Shea

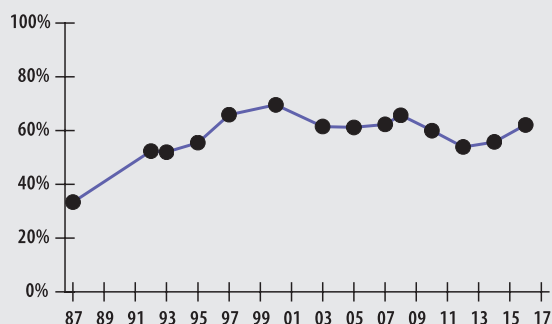
Board Administrator

Kathleen Kiely-Becchetti

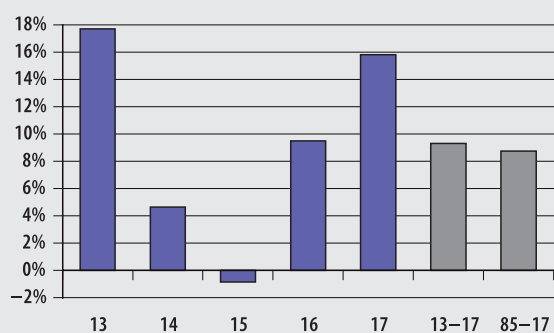
Board Meeting

Last Wednesday of each month

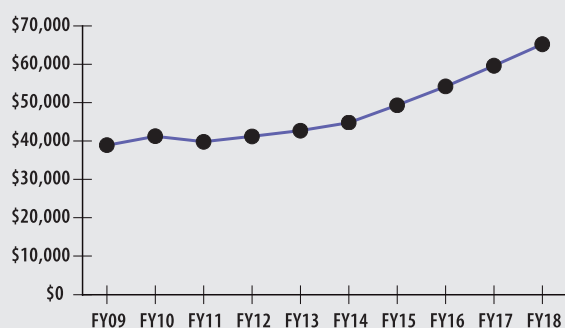
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.76%

32 years 2016
8.55%

31 years 2015
8.52%

10 years 2017
5.73%

10 years 2016
5.18%

10 years 2015
5.62%

5 years 2017
9.32%

5 years 2016
8.82%

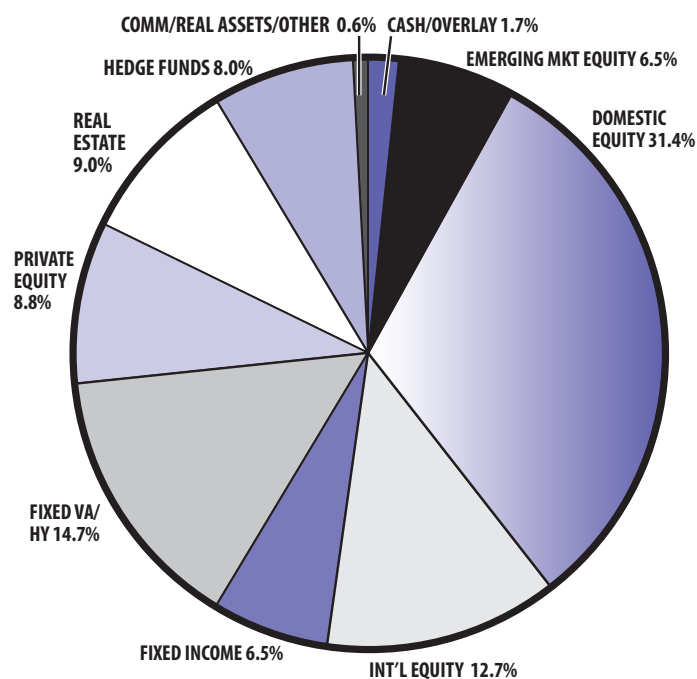
5 years 2015
7.11%

ACTUARIAL

▶ Funded Ratio	62.1%
▶ Date of Last Valuation	1/16
▶ Actuary	Sherman
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$496.3 M
▶ Total Pension Appropriation (Fiscal 2018)	\$65.2 M

	ACTIVE	RETIRED
▶ Number of Members	5,278	3,184
▶ Total Payroll/Benefit	\$267.5 M	\$78.9 M
▶ Average Salary/Benefit	\$50,700	\$24,800
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	338
▶ Number Who Reported Earnings	93
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$4,758.05

▶ 2017 Return	15.83%
▶ 2017 Market Value	\$958.3 M
▶ 2013-2017 (Annualized)	9.32%
▶ 1985-2017 (Annualized)	8.76%